Daily Asia-Pac Opening News - 24th June 2026

SNAPSHOT

STOCKS			
S&P 500	-1.4%	Nasdaq Comp.	-2.2%
DJIA	-0.1%	Russell 2000	-1.0%
ES Sep'26	-1.3%	RTY Sep'26	-0.8%
NQ Sep'26	-2.9%	YM Sep'26	Flat

FX			
DXY	+0.4% (101.37)	EUR/USD	-0.4%
USD/JPY	Flat	GBP/USD	-0.3%

BONDS			
US T-Note Sep'26	+3 ticks	10yr Bund Sep'26	+25 ticks
US 10yr Yield	4.46%	German 10yr Yield	2.92%

ENERGY & METALS			
WTI Aug'26	-0.9%	Brent Aug'26	-1.0%
Spot Gold	-1.7%	LME Copper	-2.0%

CRYPTO			
Bitcoin	-2.3%	Ethereum	-3.6%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Japanese Services PPI, Australian CPI, BoJ Summary of Opinions.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US President Trump reiterated that they are making a deal with Iran and will see how it goes. Trump responded that Iran is wrong about the IAEA inspectors when told Iranians are saying there is no scheduled visit from IAEA inspectors,** while he stated that inspectors will be on the ground at an appropriate time, but there is no rush.
- **US President Trump said "Iran has fully and completely agreed to highest level Nuclear inspections long into the future (Infinity!!!)". Trump said if they did not agree to this, there would be no further negotiations and that based on this and other major concessions by Iran, the US has agreed to allow the Hormuz Strait to remain OPEN, with no further Naval Blockade.** However, he added that all ships are remaining in place should it be necessary to reinstitute the Blockade, which seems, at this point, highly unlikely.
- **US President Trump said they are doing quite well regarding Iran and are getting along quite well with Iran,** while they are trying to work out a deal that is fair.
- **US Secretary of State Rubio said the Lebanon file is separate from the agreement with Iran and that the US will deal directly with the Lebanese government, while adding that hostilities in the region cannot end if Iranian proxies are launching missiles.** Rubio also said no country is allowed to charge tolls or fees on an international waterway under existing international law.
- **US VP Vance and Secretary of State Rubio spoke with the President of Lebanon, discussing the Iran talks and plans to form a deconfliction group,** with ceasefire arrangements under discussion.
- **US Senate voted 50-48 to pass a resolution to halt the Iran war unless US President Trump gets approval from Congress.**
- **Iran's top negotiator Ghalibaf said Tehran and Muscat established a joint committee to discuss the Strait of Hormuz, while he also said that conditions in the Strait of Hormuz will not return to the pre-war situation,** according to IRIB News.
- **Iranian President Pezeshkian said he held constructive talks with Pakistani officials and discussed the latest developments in**

the region, while he wants to open a new chapter between Iran and Pakistan and believes progress in West Asia depends on peace, security and regional cooperation. Furthermore, he stated that regional peace and stability can only be reached through honest discussions and intraregional cooperation.

- **Iranian Foreign Minister Araghchi will visit Baghdad next Sunday,** according to Al Mayadeen citing sources, while the meeting will include a briefing on the progress of the talks in Switzerland and preparations.
- **Iran's Foreign Ministry Spokesperson said Iran has no plans to let IAEA inspectors visit nuclear sites targeted in the conflict. The spokesperson stated that quadrilateral talks were stopped early in Switzerland due to US threats and that exchanges thereafter were via a mediator,** as well as noted that defensive capabilities and missiles will never be a topic of discussion, and that the US commitment regarding Lebanon is completely clear.
- **Iranian General Pourdastan said they are ready for preemptive operations,** while he said preemptive operations are defined in the offensive doctrine and that Iran could carry out operations in unknown areas if required.
- **Iranian negotiators denied talks on the missile programme and said missile issues are not on the negotiation agenda,** according to Fars.
- **A source briefed on the talks between the US and Iran said the USD 6bln held in Doha would be released in phases depending on the progress of future talks,** according to FT. The source added that a further USD 6bln could be released under a similar framework if Iran spent the funds, depending on progress towards a final settlement and nuclear deal.
- **Iran and Oman stressed their sovereign rights in their territorial waters in the Strait of Hormuz and said they are committed to ensuring safe passage,** according to a joint statement. They will form a team to reach an agreement on the future management of navigation via the Strait of Hormuz and hold talks with coastal countries and concerned parties regarding management and any "related costs".
- **Iran's Representative in Geneva said the Strait of Hormuz is fully open to commercial ships and large amounts of oil have been transported through the waterway in recent days.** He added that negotiations on the Strait of Hormuz between Iran and Oman will be held after negotiations with the parties on the memorandum of understanding.
- **Only a certain number of vessels are allowed to pass through the Strait of Hormuz daily,** according to Fars citing a military source. The number of vessels will vary daily and according to conditions. The source added that following hostile actions by Israel and alleged US violations of ceasefire commitments, the Strait had been closed in recent days, and no permits were issued for vessels during that period.
- **Pakistan’s PM Sharif said there cannot be two standards on ballistic missiles and that the MoU does not mention ballistic missiles,** while he added that Iran does not want to discuss them. Furthermore, Sharif said he will visit Tehran next week.
- **IAEA Director General said they will conduct inspections of nuclear facilities in Iran and believe that inspecting Iranian nuclear facilities ASAP is best.**
- **US official told Sky News Arabia that the Lebanese-Israeli negotiations began with a joint session, followed by a military session, and then a final political round,** while the official said they are working to enable Israel and Lebanon to negotiate as two sovereign states.
- **Israeli PM Netanyahu said "the battle with Iran and its proxies is not over yet",** Al Arabiya reports.
- **Israel Finance Minister Smotrich said there will not be a withdrawal from the Lebanon security zone as long as Hezbollah remains in the area,** according to Army Radio.
- **Israel reportedly dropped a number of stun grenades targeting the town of Kfar Tebnit in southern Lebanon,** according to an Al Mayadeen correspondent.
- **Israeli source said the delegation will present a plan for a gradual withdrawal from parts of southern Lebanon,** according to Al Araby citing Haaretz, with a withdrawal in exchange for Lebanese army deployment.
- **Lebanese President Aoun said Lebanon will accept nothing less than the end of the Israeli occupation of southern Lebanon.**
- **Hezbollah militia leader accused Lebanese parties of siding with Israel and said the current stage is "the stage of breaking Israel."** He said they have made a decision and are ready to pay the price, while adding that the Lebanese army should be deployed exclusively south of the Litani River. Furthermore, Hezbollah said "Israel's attack in southern Lebanon violates ceasefire agreement".
- **News sources reported a massive explosion in Sulaymaniyah province in northern Iraq.**

US TRADE

- **US stocks** declined amid a risk-off session with US indices lower across the board, while the Nasdaq was the clear laggard and the Dow Jones outperformed, reflecting continued pressure on Technology and AI-related names, although gains in IBM provided a cushion for the Dow after receiving an upgrade at JPM and positive commentary from US President Trump on quantum computing and IBM stock. The primary driver of the weakness was another round of selling in semiconductor and memory stocks, with both the Semiconductor ETF and Memory ETF posting notable losses as some of 2026's best-performing trades continued to unwind. The weakness followed a sharp decline in South Korean equities overnight, where both SK Hynix and Samsung came under heavy pressure, contributing to a more cautious tone across the global technology sector. Furthermore, the move may reflect profit-taking and positioning adjustments following the sector's powerful rally earlier this year, particularly after last week's hawkish FOMC decision pushed Treasury yields higher.
- **SPX** -1.44% at 7,365, **NDX** -3.29% at 29,347, **DJI** -0.09% at 51,672, **RUT** -0.96% at 2,975.
- Click here for a detailed summary.

TARIFFS/TRADE

- **China's International Trade Negotiator Li Chenggang met with Apple (AAPL) COO Sabih Khan on June 22nd to discuss China-US economic and trade relations and Apple's operations in China.**

NOTABLE HEADLINES

- **Farm-state Senate Republicans and White House officials are discussing the possibility of attaching billions of dollars in aid for farmers hit by President Donald Trump's tariffs to an Iran war funding package,** according to Politico citing sources.

DATA RECAP

- US S&P Global Manufacturing PMI Flash (Jun) 55.7 vs. Exp. 54.7 (Prev. 55.1, Low. 53.5, High. 55.3)
- US S&P Global Services PMI Flash (Jun) 51.3 vs. Exp. 51.0 (Prev. 50.7, Low. 50.2, High. 53.0)
- US S&P Global Composite PMI Flash (Jun) 52.2 (Prev. 51.5)
- US Richmond Fed Manufacturing Index (Jun) 4 vs. Exp. 9 (Prev. 13)
- US Richmond Fed Manufacturing Shipments Index (Jun) 3 (Prev. 16)
- US Richmond Fed Services Revenues Index (Jun) -1 (Prev. 14)
- US ADP Employment Change Weekly 30.75K (Prev. 26.5K)

FX

- **USD** was bid in risk-off trade, which saw tech-heavy equity indices hit, with the Nasdaq-100 down over 3% and KOSPI down 10%. The move lower across equity markets had no one headline behind it, though excessive levels of leverage trading and the popularity of A-related instruments have seen volatile moves increase. Outside of the equities pressure, newsflow throughout the day sparked little reaction in currency pairs, and US data releases were mixed as S&P Global Flash PMIs beat expectations, while Richmond Fed Manufacturing dropped.
- **EUR** retreated throughout the day with the single currency beneath the 1.1400 handle, while flash PMIs from Europe were mixed and ECB rhetoric provided little incrementally.
- **GBP** gave way to the firmer buck and briefly dipped to sub-1.3200 territory before partially rebounding from lows.
- **JPY** traded sideways at the 161.00 handle amid ongoing intervention risk, while participants look to Services PPI and the BoJ Summary of Opinions overnight.
- **BoC Governor Macklem said he worries that too much forward guidance becomes false precision and can be confusing.** He added that there has not been much pass-through from higher oil prices to other goods and services prices so far, although food inflation is a concern.
- **BCB Minutes said the magnitude of the calibration cycle will be adjusted in light of developments in the scenario.** The committee added that Selic trajectories less divergent from those in the Focus survey and market pricing are more appropriate at present, while upside risks to inflation have increased.
- **Hungarian Interest Rate Decision 6.00% vs. Exp. 6.00% (Prev. 6.25%)**

FIXED INCOME

- **T-notes** recovered some of Monday's losses as crude prices continued to decline and equity indices tumbled.

COMMODITIES

- **Oil prices** were choppy and ultimately settled lower as US/Iran remained in focus, but absent of many market-moving headlines.
- **US President Trump said "19 Millions Barrels of Oil flowed out of the Hormuz Strait yesterday, an all time RECORD." Trump added "Oil prices are tumbling down, and the World is a much safer place!!!"**
- **Hormuz transits rebounded to 4.8mln bpd as stranded tonnage and sanctioned fleets clear the blockade,** Kpler reports.
- **Russian Deputy PM Novak said refinery maintenance activity has been delayed and described the fuel market situation as controlled, but not simple.** Furthermore, Novak said **Russia is considering a complete ban on diesel exports and is using fuel reserves, while preparing measures to stimulate domestic fuel supply.**

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukraine reportedly believes it has secured White House backing for a campaign aimed at forcing Russia into meaningful negotiations,** while Trump was said to have privately told Zelensky to act "more boldly".
- **Russian President Putin said there are no grounds for talks with Ukrainian President Zelensky, given Ukrainian strikes on civilian targets,** while he told a government meeting that Ukraine is attacking civilian facilities because it is losing territory and trying to create energy problems for Russia.

ASIA-PAC

NOTABLE HEADLINES

- **China reportedly moved to revise the PBoC law to curb financial risks** and seeks a stronger macroprudential framework in a draft document.
- **Chinese Vice Premier He called for the stabilisation of foreign trade** and the domestic property market.

EU/UK

NOTABLE HEADLINES

- **BoE's Taylor said an extended hold is the appropriate monetary response at this point and that Bank Rate is 75bps above his personal estimate of neutral.** Taylor said the domestic economy is weak and the **BoE must be ready to cut if a benign scenario plays out, while he stated they have not seen much in terms of second-round effects in the UK** and that the skew of BoE QT sales remains in play for this year's decision.
- **UK Government accelerates plans to scrap the duty relief on cheap imports and introduce new controls,** supporting fair competition between high street and online retailers.
- **UK's Burnham was reportedly preparing to remove Rachel Reeves as chancellor but offer her an alternative cabinet role,** according to FT citing sources.
- **Italian PM Meloni was considering calling an Italian election as soon as April 2027,** according to Bloomberg citing sources.
- **ECB's Lane said inflation risks being above 2% for some time and that higher energy prices are expected to keep inflation well above target into H1'27.** Lane stated the **ECB remains attentive to both sides of the outlook and that the energy shock is feeding through to broader inflation.** Furthermore, he stated that labour market resilience, solid household balance sheets and public investment should support activity and said he is seeing some upward momentum in wages.
- **ECB's Escriva said service-sector inflation is showing very strong persistence.**
- **ECB's Kazimir said they are data-dependent, but the direction for policy is clear.**
- **ECB's Vujcic said long-run inflation expectations remain anchored and expects inflation to remain higher for longer,** while he does not want to provide forward guidance, but stated every meeting is live and the market has a good understanding of the ECB.

DATA RECAP

- UK S&P Global Manufacturing PMI Flash (Jun) 53.1 vs. Exp. 53.6 (Prev. 53.9)
- UK S&P Global Services PMI Flash (Jun) 48.7 vs. Exp. 50 (Prev. 49.3)
- UK S&P Global Composite PMI Flash (Jun) 49.4 vs. Exp. 50.6 (Prev. 49.7)
- French S&P Global Manufacturing PMI Flash (Jun) 50.7 vs. Exp. 50.4 (Prev. 49.7)
- French S&P Global Services PMI Flash (Jun) 47.4 vs. Exp. 45.9 (Prev. 44.3)
- French S&P Global Composite PMI Flash (Jun) 47.6 vs. Exp. 46.0 (Prev. 44.9)
- German S&P Global Manufacturing PMI Flash (Jun) 50.0 vs. Exp. 50 (Prev. 50.1)
- German S&P Global Services PMI Flash (Jun) 46.8 vs. Exp. 48.7 (Prev. 48.1)
- German S&P Global Composite PMI Flash (Jun) 48.0 vs. Exp. 49.9 (Prev. 48.8)
- EU S&P Global Manufacturing PMI Flash (Jun) 51.3 vs. Exp. 51.2 (Prev. 51.6)
- EU S&P Global Services PMI Flash (Jun) 48.9 vs. Exp. 48.1 (Prev. 47.7)
- EU S&P Global Composite PMI Flash (Jun) 49.5 vs. Exp. 49.2 (Prev. 48.5)